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ALEXANDER ROSE INTERNATIONAL LIMITED

Articles of Association

Adopted by special resolution passed on 15th MARCH 2021



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1A Tower Square
Leeds
LS1 4DL

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ALEXANDER ROSE INTERNATIONAL LIMITED
(Adopted by special resolution passed on 15th MARCH 2021)

INTRODUCTION

1. Exclusion

Except as otherwise provided in these Articles, no regulations set out in any statute or statutory instrument made under any statutes concerning companies and which prescribe regulations as articles of association shall apply to the Company. The following shall be the Company's articles of association.

2. Interpretation

2.1 The following definitions and rules of interpretation apply in these Articles:

Act	the Companies Act 2006.
Acting in Concert	has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time).
A Ordinary Shareholder	any Shareholder holding A Ordinary Shares.
A Ordinary Shares	the A ordinary shares of £1.00 each in the capital of the Company.
A Shareholder Majority	those A Ordinary Shareholders who, together, hold more than 50% of the A Ordinary Shares in issue from time to time.
appointor	has the meaning given in Article 15.1.
Articles	the Company's articles of association for the time being in force.
Bad Leaver	a Compulsory Seller who: (a) ceases to be an employee of any member of the Relevant Group by reason of gross misconduct, fraud or dishonesty; and / or (b) has suffered a Compulsory Transfer Event arising under

Articles 25.1(e), 25.1(f) and / or 25.1(g) at any time.

Board	the board of Directors of the Company from time to time or, as the context may require, any duly authorised committee thereof.
B Ordinary Shareholder	any Shareholder holding B Ordinary Shares.
B Ordinary Shares	the B ordinary shares of £1.00 each in the capital of the Company.
B Shareholder Majority	those B Ordinary Shareholders who, together, hold more than 50% of the B Ordinary Shares in issue from time to time.
Business Day	any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.
Call	has the meaning given in Article 32.1.
Call Notice	has the meaning given in Article 32.1.
Change of Control	the acquisition whether by purchase, transfer, renunciation or otherwise by a Third Party Purchaser of any interest in any shares in the issued share capital of the relevant company if, upon completion of that acquisition, the Third Party Purchaser would hold more than 50% of the voting rights attached to the shares then in issue in respect of that company.
Company	Alexander Rose International Limited (No. 13037456).
Company's Lien	has the meaning given in Article 30.1.
Compulsory Seller	has the meaning given to it in Article 25.3
Compulsory Transfer Event	has the meaning given to it in Article 25.1.
Compulsory Transfer Notice	has the meaning given to it in Article 25.3.
Conflict	has the meaning given in Article 13.1.
Connected Party	any person connected with a Shareholder, where connected has the same meaning as set out in section 1122 of the Corporation Tax Act 2010.
Director	any director for the time being of the Company including, where applicable, any alternate director and Directors shall mean all such directors.
disposal	includes charging, selling, leasing, assigning or transferring or agreeing to do any of the same, granting an option or similar

	right, creating a trust or other equitable interest or any Security Interest and dispose shall be construed accordingly.
eligible director	a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter).
Encumbrance	any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, Security Interest, title retention or any other security agreement or arrangement.
Fair Value	the fair value of the Shares as determined in accordance with Article 29.
Good Leaver	a Compulsory Seller who: (a) is not a Bad Leaver or an Intermediate Leaver; or (b) is otherwise designated by an A Shareholder Majority in writing (in its absolute discretion) as a Good Leaver.
Group	a company, its holding company and its subsidiary undertakings from time to time, or any subsidiary of that company's holding company and Group Company shall be construed accordingly.
holding company	a holding company as defined by section 1159 of the Act
Intermediate Leaver	a Compulsory Seller who: (a) ceases to be an employee of any member of the Relevant Group at any time in circumstances where such individual is, as a result of such cessation, no longer employed by any other member of the Relevant Group; and (b) is not a Bad Leaver.
Lien Enforcement Notice	has the meaning given in Article 31.2.
Listing	any of: (i) the admission by the UK Listing Authority of all or any of the Issued equity share capital of the Company to the Official List and such admission becoming effective; or (ii) the granting of permission by the London Stock Exchange for the introduction of all or any of the issued equity share capital of the Company to the Alternative Investment Market and such permission becoming effective; or

	(III) any equivalent admission to, or permission to deal on, any other Recognised Investment Exchange becoming unconditionally effective in relation to all or any of the issued equity share capital of the Company.
London Stock Exchange	London Stock Exchange plc.
Model Articles	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (<i>SI 2008/3229</i>) as amended prior to the date of adoption of these Articles.
Permanent Incapacity	<p>(a) injury;</p> <p>(b) ill health; or</p> <p>(c) disability,</p> <p>which prevents the relevant individual permanently from performing substantially all his duties and responsibilities.</p>
Permitted Transfer	a transfer of Shares pursuant to Article 24.
Permitted Transferee	means in relation to an A Ordinary Shareholder which is a body corporate, any Group Company of such A Ordinary Shareholder.
Recognised Investment Exchange	has the meaning given to it in Section 285 Financial Services and Markets Act 2000 but which shall include NASDAQ and NASDAQ Europe.
Relevant Group	<p>means:</p> <p>(a) the Company;</p> <p>(b) each (if any) body corporate which is for the time being a subsidiary of the Company;</p> <p>(c) each (if any) body corporate of which the Company is for the time being a subsidiary (Parent); and</p> <p>(d) each (if any) body corporate (not falling within any preceding paragraph of this definition) which is for the time being a subsidiary of the Parent.</p>
Sale	the entering into of one or more legally binding agreements (whether conditional or not) for the Disposal, transfer, purchase, subscription or renunciation of any part of the share capital of the Company giving rise to a Change of Control and for the purposes of this definition " Disposal " shall mean a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the share in question or voting

	rights attached thereto or an agreement to enter into such disposal or the grant to compel entry into such an agreement.
Security Interest	includes any mortgage, charge, pledge, lien, Encumbrance, assignment or any other agreement or arrangement having the effect of conferring security or creating payment priority.
Shareholder	each holder of Shares in the capital of the Company from time to time and Shareholders shall mean all such holders of Shares.
Shareholder Consent	the prior written consent of a Shareholder Majority.
Shareholder Majority	those Shareholders who, together, hold not less than 85% of the issued share capital of the Company from time to time.
Shareholders' Agreement	any shareholders' agreement in place between the Company and some or all of its Shareholders from time to time.
Shares	shares (of any class) in the capital of the Company from time to time.
subsidiary	a subsidiary as defined by section 1159 of the Act or a subsidiary undertaking as defined by section 1162 of the Act.
Third Party Purchaser	<p>a bona fide third party purchaser (together with persons Acting in Concert or connected with him, where connected has the meaning given to it in section 1122 of the Corporation Tax Act 2010) who is not:</p> <ul style="list-style-type: none">(a) a Shareholder on the date of adoption of these Articles; or(b) a Connected Party of such Shareholder; or(c) a Permitted Transferee of such Shareholder, <p>and, where the relevant acquisition is effected by the renunciation of a renounceable letter of allotment, shall include the relevant renounce.</p>
Valuers	an independent firm of accountants appointed by a majority decision of the Board (with Shareholder Consent) or, in the absence of such decision on the identity of the independent firm of accountants, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator).

2.2 In these Articles:

- (a) any gender includes any other gender;

- (b) the singular includes the plural and vice versa; and
 - (c) references to persons includes bodies corporate, unincorporated associations, governments, states, partnerships and trusts (in each case whether or not having a separate legal personality).
- 2.3 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 2.4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 2.5 A reference in these Articles to an "Article" is a reference to the relevant Article of these Articles unless expressly provided otherwise.
- 2.6 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as it is amended, extended or re-enacted from time to time.
- 2.7 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 2.8 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 2.9 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

3. Model Articles

- 3.1 The Model Articles are incorporated into these Articles and shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 3.2 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 18, 21, 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company.
- 3.3 Article 7(2) of the Model Articles shall be amended by:
- (a) the insertion of the words "for the time being" at the end of Article 7(2)(a); and
 - (b) the insertion in Article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 3.4 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary (if any)" before the words "properly incur".
- 3.5 In Article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 3.6 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to Article 5.7," after the word "But".

- 3.7 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 28(2) of the Model Articles," after the words "the transmittee's name".
- 3.8 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

DIRECTORS

4. Number of Directors

- 4.1 The minimum number of Directors holding office at any time shall be one. There shall be no maximum number of Directors, unless the same is altered with Shareholder Consent.
- 4.2 If and so long as there is a sole Director of the Company, he may exercise all the powers and authorities vested in the Directors by these Articles or the Model Articles. Article 11 of the Model Articles shall be amended accordingly.

5. Appointment and termination of Directors

- 5.1 For so long as they continue to hold Shares, the A Ordinary Shareholders shall between them have the right to appoint and maintain in office up to any two natural person(s) or corporate bodies as an A Shareholder Majority may from time to time nominate as Director(s) (and as member(s) of each and any committee of the Board) (**A Director(s)**) and to remove any such person(s) / entities so appointed and, upon removal, to appoint another person or corporate body as a Director in his/her/its place and the A Directors shall have one vote each at any meeting of the Directors and / or in relation to any decision of the Board.
- 5.2 For so long as they continue to hold Shares, the B Ordinary Shareholders shall between them have the right to appoint and maintain in office up to any one natural person as a B Shareholder Majority may from time to time nominate as a Director (and as a member of each and any committee of the Board) (**B Director**) and to remove any such person so appointed and, upon removal, to appoint another person as a Director in his/her place and the B Directors shall have one vote each at any meeting of the Directors and / or in relation to any decision of the Board.
- 5.3 Appointment and removal of an A Director shall be by written notice from an A Shareholder Majority to the Company, which shall take effect on delivery at the Company's registered office or at any meeting of the board of directors of the relevant Company or committee thereof.
- 5.4 Appointment and removal of a B Director shall be by written notice from a B Shareholder Majority to the Company, which shall take effect on delivery at the Company's registered office or at any meeting of the board of directors of the relevant Company or committee thereof.
- 5.5 A person ceases to be a Director as soon as:
- (a) that person ceases to be a Director by virtue of any provision of the Act or these Articles or is prohibited from being a Director by law;

- (b) a bankruptcy order is made against that person;
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
 - (e) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms;
 - (f) he is convicted of a criminal offence (other than a motoring offence or series of motoring offences not resulting in disqualification) and the Directors resolve that his office be vacated;
 - (g) he shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period and the Directors resolve that his office be vacated; or
 - (h) in the case of a person who is also an employee of any member of the Relevant Group, such person ceases to be employed by any member of the Relevant Group, in circumstances where such individual is, as a result of such cessation, no longer employed by any other member of the Relevant Group;
 - (i) in the case of a person who is also a Shareholder of the Company (or who is a Connected Party of such Shareholder), such person:
 - (i) ceases to hold any Shares; or
 - (ii) a Compulsory Transfer Notice is served / deemed to be served in relation to such Shareholder.
- 5.6 Provided that Shareholder Consent has been obtained, in addition and without prejudice to the provisions of section 168 of the Act, the Company may by ordinary resolution (whether at a general meeting or in writing and without special notice) remove any Director before the expiration of his period of office and may by ordinary resolution (whether at a general meeting or in writing and without any special notice) appoint another Director in his place.
- 5.7 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the transmittee(s) of the last Shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a Director.
- 6. Calling a Directors' meeting**
- 6.1 A Director may and, at the request of any Director, a Director or the company secretary (if any) shall, call a meeting of Directors.
- 6.2 Meetings of the Board shall take place not less than once per quarter and at any other time as the Directors may request.

6.3 Subject to Article 6.4 below, the Company shall send to each Director (in electronic form if so required):

- (a) reasonable advance notice of each meeting of the Board (being not fewer than five Business Days) and each committee of the Board, such notice to be accompanied by a written agenda specifying the business to be discussed at such meeting, together with all relevant papers; and
- (b) as soon as practicable after each meeting of the Board (or committee of the Board) a copy of the minutes.

6.4 Shorter notice of a meeting of Directors may be given if all of the Directors then in office agree in writing.

7. Quorum for Directors' meetings

7.1 Subject to Article 7.2 below and the terms of any Shareholders' Agreement, the quorum for the transaction of business at a meeting of Directors is any two eligible directors, one of whom must be an A Director, or his duly appointed alternate and one of whom must be a B Director, or his duly appointed alternate.

7.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 13 to authorise a Director's Conflict, if there is only one eligible director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

7.3 If the total number of Directors in office for the time being is less than the quorum required, the Directors must not take any decision other than a decision:

- (a) to appoint further Directors; or
- (b) to call a general meeting so as to enable the Shareholders to appoint further Directors.

8. Directors' decision making

8.1 The general rule about decision-making by Directors is that any decision of the Directors must either be a majority decision at a meeting or a decision taken in accordance with Article 9.

8.2 Voting at Director's meetings and / or in relation to any decision of the Directors will be on the basis that each Director shall have one vote.

9. Unanimous decisions

9.1 References in this Article to "eligible directors" are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.

9.2 A decision of the Directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter.

9.3 Such a decision may take the form of a resolution in writing, one or more copies of which have been signed by each eligible director, or to which each eligible director has otherwise indicated agreement in writing.

- 9.4 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.

10. Casting vote

If the numbers of votes for and against a proposal at a meeting of Directors are equal, the chairman or other Director chairing the meeting shall have a casting vote.

11. Records of decisions to be kept

Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.

12. Transactions or other arrangements with the Company

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- 12.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- 12.2 shall be an eligible director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- 12.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- 12.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- 12.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 12.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

13. Directors' conflicts of interest

- 13.1 The Directors may, in accordance with the requirements set out in this Article 13, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (**Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

13.2 Any authorisation under this Article 13 will be effective only if:

- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested Director; and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested Director's vote had not been counted.

13.3 Any authorisation of a Conflict under this Article 13 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised; and/or
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict; and/or
- (c) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the Directors in relation to any resolution related to the Conflict; and/or
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit; and/or
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and/or
- (f) provide that the Interested Director may (but shall be under no obligation to):
 - (i) absent himself from discussions (whether at meetings of the Directors or otherwise) relating to the Conflict;
 - (ii) be excused from reviewing documents and information prepared by or for the Directors to the extent that they relate to the Conflict; and
 - (iii) absent himself from voting (or counting in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict; and/or
- (g) provide, without limitation, that the Interested Director:

- (i) is required to be excluded from discussions (whether at meetings of Directors of otherwise) relating to the Conflict;
- (ii) is excluded from receipt of any documents or other information relating to the Conflict; and
- (iii) may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.

13.4 Where the Directors authorise a Conflict:

- (a) the Interested Director will be obliged to conduct himself in accordance with any terms, limits and conditions imposed by the Directors in relation to the Conflict **(Conditions)**; and
- (b) provided that the Interested Director acts in accordance with any such Conditions, that Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act.

13.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.

13.6 Subject to Article 13.7, authorisation is given by the members of the Company on the terms of these Articles to each Director in respect of any Conflict that exists as at the date of adoption of these Articles or that subsequently arises because (in either case) the Director is or becomes a shareholder, investor or other participant in, lender to, guarantor, director, officer, manager or employee of, or otherwise in any other way interested or concerned in any member of the Relevant Group **(Group Authorisation)**. Any Conditions applicable to a Group Authorisation are determined by this Article 13.6 so that the Director concerned:

- (a) is not obliged to disclose to the Company information that is confidential to a third party obtained by him (other than in his capacity as a Director of the Company or as its employee or agent or, if the Directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Group Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a Director of the Company, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and
- (b) may (but shall be under no obligation to):
 - (i) absent himself from the discussions of, and/or the making of decisions; and
 - (ii) make arrangements not to receive documents and information relating to the Conflict concerned,

and the Company will not treat anything done (or omitted to be done) by the Director concerned in accordance with the Conditions set out in this Article 13.6 as a breach by him of his duties under section 171 to 177 of the Act.

13.7 A Group Authorisation given or deemed to be given under Article 13.6, may be revoked, varied or reduced in its scope or effect by special resolution.

13.8 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any

remuneration, profit or other benefit which he derives from or in connection with:

- (a) a Conflict which has been authorised by the Directors in accordance with Article 13.1, or by these Articles in accordance with Article 13.6, or by the Company in general meeting or by written resolution (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds;
- (b) being interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested;
- (c) holding any other office or place of profit under the Company, except that of auditor, in conjunction with the office of director and acting by himself or through his firm in a professional capacity for the Company (and being entitled to remuneration as the Directors may arrange, either in addition to or in lieu of any remuneration provided for by any other Article); and
- (d) being a director or other officer of, or employed by, or a party to any contract, arrangement, transaction or proposal with or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or as regards which the Company has powers of appointment.

13.9 The Company will not treat the receipt by a Director of any profit, remuneration or other benefit referred to in Article 13.8 as a breach of duty under section 176 of the Act. No such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest, profit, remuneration or other benefit.

14. Acts of Directors

Subject to the provisions of the Act, all acts done by the Directors in any proceedings of Directors or by a person acting as a Director shall, notwithstanding that it is afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

15. Appointment and removal of alternate directors

15.1 Any Director (other than an alternate director) (**appointor**) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:

- (a) exercise that Director's powers; and
- (b) carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor.

15.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors.

15.3 The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

16. Rights and responsibilities of alternate directors

16.1 An alternate director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.

16.2 Except as the Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be Directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member.

16.3 A person who is an alternate director but not a Director:

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
- (b) may participate in a unanimous decision of the Directors (but only if his appointor is an eligible director in relation to that decision but does not participate).

16.4 A Director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.

16.5 A person (who is not himself a Director) who acts as an alternate director for more than one Director shall have a separate vote for each Director for whom he acts as alternate but shall not count as more than one Director for the purposes of determining whether a quorum is present.

16.6 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

17. Termination of alternate directorship

17.1 An alternate director's appointment as an alternate terminates:

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- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director; or
- (c) if the appointor ceases for any reason to be a Director.

18. Company Secretary

The Directors may (but are not required to) appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors.

SHARES

19. Share capital

- 19.1 The issued share capital of the Company at the date of the adoption of these Articles is £100 divided into 80 A Ordinary Shares and 20 B Ordinary Shares.
- 19.2 The A Ordinary Shares and B Ordinary Shares shall constitute different classes of shares for the purposes of the Act but, save as otherwise provided in these Articles, the Shares shall rank *pari passu* in all respects.
- 19.3 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of not less than 75% in nominal value of the issued Shares of that class.
- 19.4 The rights conferred on each of the holders of the A Ordinary Shares and the B Ordinary Shares shall be deemed to be varied by:
 - (a) the creation or issue of any further Shares ranking in priority to them; and / or
 - (b) any reduction, subdivision, consolidation, redenomination, purchase or redemption by the Company of the Company's share capital.

20. Share rights

Voting

- 20.1 The voting rights attached to the Shares shall be:
 - (a) on a written resolution, every Shareholder holding one or more Shares shall have one vote for each Share held by the relevant Shareholder; and
 - (b) on a resolution to be passed at a general meeting of the Company, every Shareholder (being an individual) present in person or by proxy or (being a corporation) present by a representative or by proxy shall have:

- (i) on a show of hands, one vote each; and
- (ii) on a poll, one vote for each Share of which they are the holder.

20.2 No voting rights attached to a Share which is nil or partly paid may be exercised:

- (a) at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
- (b) on any proposed written resolution,

unless all of the amounts payable to the Company in respect of that Share have been fully paid.

Income

- 20.3 Subject to Shareholder Consent being obtained and the Board recommending payment of the same, any profits of the Company available for distribution which the Company may determine to distribute in respect of any financial year shall be distributed between the Shareholders pro rata in accordance with number of Shares held by them (as if all such Shares were of the same class).
- 20.4 The Company shall procure (so far as it is able) that each of its subsidiaries and each of its subsidiary undertakings which has profits for distribution shall from time to time declare and pay to the Company (or as the case may be, the relevant Group Company that is its immediate holding company or parent undertaking) such dividends as are necessary to permit lawful payment by the Company of any dividend.

Capital

- 20.5 On a return of assets on liquidation or capital reduction or otherwise (other than a conversion, redemption or purchase of Shares in accordance with these Articles), the surplus assets of the Company remaining after the payment of its liabilities, including the costs and expenses of any winding up (**Surplus Assets**) shall be applied, to the extent the Company is lawfully permitted to do so, in distributing the balance of the Surplus Assets amongst all Shareholders, pro rata in accordance with the number of Shares held by them (as if all such Shares were of the same class).

Sale or Listing

- 20.6 In the event of a Sale or Listing, the proceeds of any Sale or Listing will be shared between the Shareholders on the same basis as though the proceeds of such Sale or Listing were a return of capital under Article 20.5 and if necessary on a Listing the share capital shall be reorganised as appropriate to achieve such outcome.

21. Issue of Shares

- 21.1 Subject to the provisions of these Articles and the Act, any Shares in the Company shall be at the disposal of the Directors who may offer, allot, grant options over or otherwise deal with or dispose of them to such persons (including any Director) on such terms and conditions and at such time or times as they think fit, provided that:
- (a) no Shares shall be issued at a discount; and

- (b) such offer, allotment, grant or other dealing or disposal must be approved with Shareholder Consent.
- 21.2 By virtue of section 567(1) of the Act, sections 561 and 562 of the Act are hereby excluded and shall not apply to any allotment by the Company of equity securities (as defined in section 560(1) of the Act).
- 21.3 Unless otherwise agreed with Shareholder Consent, if the Company proposes to allot and issue any Shares, those Shares shall not be allotted or issued to any person unless the Company has first offered them to all Shareholders at such time on the same terms and at the same price on a pro rata basis to the number of Shares held by such Shareholders (as nearly as may be without involving fractions and as though all Shares are of the same class). Such offer (Offer):
- (a) shall be in writing, be open for acceptance from the date of the Offer to the date which is 20 Business Days after the date of the Offer (inclusive) (Subscription Period) and give details of the number and subscription price of the Shares; and
 - (b) may stipulate that any Shareholder who wishes to subscribe for a number of new Shares in excess of the proportion to which they are entitled shall, in their acceptance, state the number of excess Shares for which they wish to subscribe.
- 21.4 If, at the end of the Subscription Period, the number of Shares applied for is equal to or exceeds the number of Shares being offered, the Shares shall be allotted and issued to the Shareholders who have applied for such Shares on a pro rata basis to the number of Shares held by such Shareholders (as if all Shares are of the same class), which procedure shall be repeated until all Shares have been allotted and issued (as nearly as may be without involving fractions or increasing the number allotted and issued to any Shareholder beyond that applied for by him).
- 21.5 If, at the end of the Subscription Period, the number of Shares applied for is less than the number of Shares being offered, the Shares shall be allotted and issued to the Shareholders in accordance with their applications and any remaining Shares may (within a period of three months after the date of such Offer) be offered to any other person as the Directors shall determine at the same price and on the same terms as they were offered to the Shareholders.
- 21.6 Any Shares issued to existing Shareholder pursuant to this Article 21 shall be Shares of the same class as those held by the relevant existing Shareholder at the relevant time, unless otherwise agreed with Shareholder Consent.
- 21.7 Any or all of the provisions of this Article 21 may be disapplied with Shareholder Consent.

22. Purchase of own Shares

Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own Shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

- 22.1 £15,000; and
- 22.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

23. Transfer of Shares

- 23.1 No Shareholder shall create any Encumbrance over, transfer or otherwise dispose of or give any person any rights in or over any Share or interest in any Shares in the Company unless:
- (a) it is permitted or required under the terms of any Shareholders' Agreement and carried out in accordance with the terms of such Shareholders' Agreement; or
 - (b) it is permitted or required under Articles 24 to 28 (inclusive) and carried out in accordance with the terms of such Articles 24 to 28 (inclusive); or
 - (c) it has otherwise been authorised with Shareholder Consent.
- 23.2 Where any existing Shareholder receives further Shares as a result of the provisions of Articles 24 to 26 below, then the relevant Shares so transferred shall, without any further authority being required, immediately and automatically convert into Shares of the same class as those held by the relevant existing Shareholder at the relevant time.

24. Permitted Transfers

- 24.1 Subject to Article 23 above and Articles 24.2 to 24.4 below, an A Ordinary Shareholder may at any time transfer some or all of its Shares or dispose of any of the voting rights arising from such Shares (or any interest or right arising from such Shares) to any of its Permitted Transferees.
- 24.2 A Shareholder holding Shares as a result of a transfer by an A Ordinary Shareholder under Article 24.1 above may (and shall, upon the request of such Shareholder under Article 24.3) transfer all such Shares back to the Shareholder from whom such Shares were transferred (**Original Shareholder**) (or to one or more other Permitted Transferees of that Original Shareholder) without restriction as to price or otherwise.
- 24.3 Upon the request of an Original Shareholder, a Permitted Transferee of that Original Shareholder shall transfer the Shares for the time being registered in the name of such Permitted Transferee as directed by that Original Shareholder. In the event that a Permitted Transferee fails to comply with this Article 24.3, the Original Shareholder (or, failing him, any other person nominated by that Original Shareholder) may, as attorney on behalf of the Permitted Transferee, complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Shares to the Original Shareholder.
- 24.4 If a Permitted Transfer has been made by an A Ordinary Shareholder to a Permitted Transferee, the relevant Group Company shall, within 20 Business Days of ceasing to be a member of that A Ordinary Shareholder's Group, execute and deliver to the Company a transfer of those Shares held by it in favour of the relevant Original Shareholder (or another member of that Original Shareholder's Group) for such consideration as may be agreed between the Company and that Original Shareholder.

25. Compulsory Transfers

- 25.1 In relation to each of the B Ordinary Shareholders only, the following circumstances shall constitute "**Compulsory Transfer Events**" for the purposes of this Article 25:
- (a) in relation to a B Ordinary Shareholder who is also an employee of any member of the Relevant Group, such B ordinary Shareholder ceasing to be an employee of any

member of the Relevant Group in circumstances where such individual is, as a result of such cessation, no longer employed by any other member of the Relevant Group;

- (b) the death or Permanent Incapacity of the relevant B Ordinary Shareholder;
- (c) the relevant B Ordinary Shareholder lacking capacity (under section 2 of the Mental Capacity Act 2005) to make decisions in relation to the Company or his shareholding;
- (d) a bankruptcy petition being presented for the relevant B Ordinary Shareholder's bankruptcy, or an arrangement or composition being proposed with any of his creditors, or where that B Ordinary Shareholder otherwise takes the benefit of any statutory provision for the time being in force for the relief of the insolvent debtors;
- (e) the relevant B Ordinary Shareholder being convicted of a criminal offence, the sentence for which will result in him being unable to work for the Company under his normal terms and conditions;
- (f) in relation to a B Ordinary Shareholder who is also a Director, such B Ordinary Shareholder ceasing to be a Director (whether as a result of disqualification or removal or otherwise); and / or
- (g) the relevant B Ordinary Shareholder committing a material breach of:
 - (i) these Articles;
 - (ii) any Shareholders' Agreement; and / or
 - (iii) any employment contract or service agreement between that B Ordinary Shareholder and any member of the Relevant Group,which is either:
 - (iv) not considered by an A Shareholder Majority, acting reasonably, to be capable of remedy; or
 - (v) if capable of remedy, has not been so remedied within 20 Business Days of notice to remedy the breach being served on that B Ordinary Shareholder by an A Shareholder Majority.

25.2 For the avoidance of doubt, none of the Compulsory Transfer Events set out in Article 25.1 above shall apply to any A Ordinary Shareholder.

25.3 If a Compulsory Transfer Event occurs in relation to a B Ordinary Shareholder (**Compulsory Seller**), such Compulsory Seller shall give notice of such event to the other Shareholders as soon as possible and, if he does not, he is deemed to have given notice of such event on the date on which any other Shareholder becomes aware of such Compulsory Transfer Event (**Compulsory Transfer Notice**).

25.4 If a Compulsory Transfer Event occurs in relation to a B Ordinary Shareholder, the provisions of this Article 25.4 shall apply:

- (a) those Shareholders (other than the Compulsory Seller) holding Shares of the same class as the Compulsory Seller shall each have the right, within 40 Business Days of

receipt / deemed receipt (as applicable) of the Compulsory Transfer Notice (**Compulsory Transfer Period**) to serve a notice on the Compulsory Seller (**Transfer Acceptance Notice**) to purchase all or any of the Compulsory Seller's Shares free from all Encumbrances. The service of a Transfer Acceptance Notice within the Compulsory Transfer Period shall bind the parties to buy and sell the Shares (as the case may be) in accordance with the remaining provisions of this Article 25;

- (b) if, further to the serving of a Transfer Acceptance Notice pursuant to Article 25.4(a), there are multiple Shareholders wishing to purchase the Compulsory Seller's Shares, then each Shareholder who has served a Transfer Acceptance Notice shall be entitled to purchase the lesser of:
 - (i) the number of Shares that he has indicated he wishes to purchase pursuant to the Compulsory Transfer Notice; and
 - (ii) (where the number of Shares stated in each Transfer Acceptance Notice is, in aggregate, greater than the number of Compulsory Seller's Shares available) his pro rata entitlement to such Shares, based upon the percentage of the total number of Shares of the same class as the Compulsory Seller's Shares as are owned by that Shareholder;
- (c) if, at the end of the Compulsory Transfer Period, no Transfer Acceptance Notice has been served, or any Compulsory Seller's Shares remain outstanding, then all other Shareholders (excluding those who have already been offered Shares pursuant to Article 25.4(a)) shall each have the right, within 20 Business Days of the end of the Compulsory Transfer Period (**Second Compulsory Transfer Period**) to serve a Transfer Acceptance Notice to purchase all or any of the remaining Compulsory Seller's Shares free from all Encumbrances. The service of a Transfer Acceptance Notice within the Second Compulsory Transfer Period shall bind the parties to buy and sell the Shares (as the case may be) in accordance with the remaining provisions of this Article 25;
- (d) if, further to the serving of a Transfer Acceptance Notice pursuant to Article 25.4(c), there are multiple Shareholders wishing to purchase the remaining Compulsory Seller's Shares, then each Shareholder who has served a Transfer Acceptance Notice shall be entitled to purchase the lesser of:
 - (i) the number of Shares that he has indicated he wishes to purchase pursuant to the Compulsory Transfer Notice; and
 - (ii) (where the number of Shares stated in each Transfer Acceptance Notice is, in aggregate, greater than the number of Compulsory Seller's Shares remaining available) his pro rata entitlement to such Shares, based upon the percentage of the total number of Shares (excluding those Shares held by Shareholders who were offered Shares pursuant to Article 25.4(a)) as are owned by that Shareholder;
- (e) if, at the end of the Second Compulsory Transfer Period, no Transfer Acceptance Notice has been served, or any Compulsory Seller's Shares remain outstanding, the Company shall be entitled (provided that it is lawful to do so and in compliance with the CA 2006) at any time to buy back the Compulsory Seller's Shares.

25.5 Where a Compulsory Transfer Notice has been served or deemed to be served in accordance

with the provisions of this Article 25, the sale price for the relevant Shares shall be:

- (a) if the Compulsory Seller is a Good Leaver, Fair Value;
- (b) if the Compulsory Seller is an Intermediate Leaver, 50% of Fair Value; or
- (c) if the Compulsory Seller is a Bad Leaver, the issue price of the Compulsory Seller's Shares,
(Sale Price).

25.6 On the date specified by the Board (with Shareholder Consent) for completion of the transfer and / or buy back of the Compulsory Seller's Shares (as the case may be), the Compulsory Seller shall, against payment of the Sale Price, execute and deliver all documents necessary to be executed and delivered by him in order to give effect to the transfer and / or buy back of the Compulsory Seller's Shares.

25.7 If the Compulsory Seller fails to comply with Article 25.6:

- (a) any Director of the Company (or any other person nominated by a resolution of the Board with Shareholder Consent) may, as agent on behalf of the Compulsory Seller:
 - (i) complete, execute and deliver in the Compulsory Seller's name all documents necessary to give effect to the transfer and / or buy back of the Compulsory Seller's Shares;
 - (ii) receive the Sale Price and give good discharge for it (and no other Shareholder nor the Company shall be obliged to see the distribution of the Sale Price); and
 - (iii) subject to any relevant transfers being duly stamped to the extent required:
 - (A) enter the relevant transferee Shareholders in the register of members as holders of the relevant Compulsory Seller's Shares purchased by them; and
 - (B) issue a share certificate to each relevant transferee Shareholder in respect of the Compulsory Seller's Shares purchased by them; and
- (b) the Company shall pay the Sale Price into a separate bank account in the Company's name on trust (but without interest) for the Compulsory Seller until the Compulsory Seller has delivered its certificate(s) for the relevant Shares or an indemnity in respect thereof, in a form reasonably satisfactory to the Board, together, in either case, with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares, to the Company.

25.8 Immediately upon a Compulsory Transfer Notice being served or deemed to be served under Article 25.2, the Shares subject to the Compulsory Transfer Notice shall cease to confer on the holder of them any rights:

- (a) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares; or
- (b) to receive dividends or other distributions otherwise attaching to those Shares; or
- (c) to participate in any future issue of Shares; or

- (d) to serve or receive a Transfer Notice pursuant to Article 26.

25.9 The Directors may, with Shareholder Consent, reinstate the rights referred to in Article 25.8 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to this Article 25 on completion of a transfer made pursuant to this Article 25.

25.10 Where a Compulsory Transfer Event occurs in relation to a Shareholder, the Shareholders shall and shall procure that all necessary board and shareholder resolutions are passed to disapply any pre-emption rights relevant to such transfer, whether pursuant to these Articles, any Shareholders' Agreement, or otherwise.

26. Pre-Emption on Transfer of Shares

26.1 Except where the provisions of Articles 24, 25 27 or 28 apply and subject to Article 23 above, any Shareholder wishing to transfer his Shares (**Selling Shareholder**) may at any time transfer all (but not some only) of his Shares to any person provided that it complies with the provisions of Articles 26.2 to 26.15.

26.2 The Selling Shareholder must first give the Company notice in writing (**Transfer Notice**) specifying:

- (a) the number of Shares that he wishes to transfer (which must be all and not some only of his Shares) (**Sale Shares**);
- (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
- (c) the price at which he wishes to transfer the Sale Shares (**Transfer Price**); and
- (d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (**Minimum Transfer Condition**).

26.3 If no Transfer Price is specified in the Transfer Notice, or if the Board and the Selling Shareholder do not agree as regards the Transfer Price, then the Board and the Selling Shareholder shall have a period of 10 Business Days in which to seek to agree the Transfer Price (such Transfer Price to be agreed with Shareholder Consent). If the Transfer Price is not agreed at the end of this period, the Transfer Price will be deemed to be the Fair Value of the Sale Shares.

26.4 Except as otherwise specified in these Articles, a Transfer Notice, once given, may not be withdrawn.

26.5 A Transfer Notice constitutes the Company as agent for the Selling Shareholder for the sale of the Sale Shares at the Transfer Price (as determined by Article 26.2(c) or 26.3 (as applicable)).

26.6 As soon as practicable following the later of:

- (a) receipt of a Transfer Notice; and
- (b) in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 26.3,

the Board shall offer the Sale Shares for sale to all Shareholders other than the Selling Shareholder (**Continuing Shareholders**) in the manner set out in Articles 26.7 to 26.9. Each

offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

- 26.7 The Board shall offer the Sale Shares to the Continuing Shareholders by inviting the Continuing Shareholders to apply in writing within the period from the date of the offer to the date which is 20 Business Days after the date of the offer (inclusive) (**Offer Period**) for the maximum number of Sale Shares they wish to buy.
- 26.8 If, at the end of the Offer Period, the number of Sale Shares applied for is equal to, or exceeds the number of Sale Shares available, the Board shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number, at the discretion of the Board) which his existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares (as if all Shares were of the same class), which procedure shall be repeated until all Sale Shares have been allocated but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.
- 26.9 If, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares available, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance shall be dealt with in accordance with Article 26.15.
- 26.10 If the Sale Shares are subject to a Minimum Transfer Condition, then any allocation made under Articles 26.8 and 26.9 shall be conditional on the fulfilment of the Minimum Transfer Condition.
- 26.11 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition, the Board shall notify the Selling Shareholder and all those to whom Sale Shares have been conditionally allocated under Articles 26.8 and 26.9 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- 26.12 If:
- (a) the Transfer Notice does not include a Minimum Transfer Condition; or
 - (b) the Transfer Notice does include a Minimum Transfer Condition and allocations have been made in respect of all or the minimum required number of the Sale Shares,
- the Board shall, when no further offers are required to be made under Article 26.7, give written notice of allocation (**Allocation Notice**) to the Selling Shareholder and each Shareholder to whom Sale Shares have been allocated (**Applicant**), specifying the number of Sale Shares allocated to each Applicant, the total price to be paid by each Applicant for such Sale Shares (**Consideration**) and the place and time (being not less than five Business Days nor more than 10 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.
- 26.13 Upon service of an Allocation Notice, the Selling Shareholder must, against payment of the Consideration, transfer the Sale Shares in accordance with the requirements specified in it.
- 26.14 If the Selling Shareholder fails to comply with the provisions of Article 26.13:
- (a) any Director, or some other person nominated by a resolution of the Board, may on

behalf of the Selling Shareholder:

- (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (ii) receive the Consideration and give a good discharge for it (and no Applicant shall be obliged to see the distribution of the Consideration); and
 - (iii) (subject to the transfer being duly stamped to the extent required) enter each Applicant in the register of Shareholders as the holders of the Shares purchased by them and issue a share certificate to each Applicant in respect of the Sale Shares purchased by them; and
- (b) the Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Consideration on trust for the Selling Shareholder until he has delivered to the Company his certificate or certificates for the relevant Sale Shares (or an indemnity for lost certificate in a form acceptable to the Board).

26.15 If, following application of the procedure set out in Articles 26.2 to 26.14 above, there are Sale Shares which have not been purchased by the Shareholders, then the Selling Shareholder may, with Shareholder Consent, within 20 Business Days after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price.

27. Drag along

27.1 If holders of 75% or more of the Shares in issue at the relevant time (**Drag Along Sellers**) propose to sell all of their Shares to any Third Party Purchaser, the remaining Shareholders (**Dragged Sellers**) must, if required to do so by notice in writing by the Drag Along Sellers (**Drag Along Notice**) given at any time (but not later than 20 working days before the proposed sale), sell all of their Shares to the Third Party Purchaser upon the terms and conditions specified in the Drag Along Notice.

27.2 The terms on which the Drag Along Sellers require the Dragged Sellers to sell their Shares must be no less favourable than the terms on which the Drag Along Sellers are selling their Shares to the Third Party Purchaser, but acknowledging that:

- (a) the sale proceeds are to be distributed in accordance with Article 20.6; and
- (b) each Dragged Seller may receive consideration in a different form to each other Dragged Seller and each Drag Along Seller, provided that the price per Share received by each Dragged Seller is not less than that received (whether in the form of cash consideration, deferred consideration or otherwise) by the Drag Along Sellers.

27.3 The Drag Along Notice must specify:

- (a) the date of the Drag Along Notice and
- (b) the details of the Third Party Purchaser; and
- (c) the price payable for each Share and other consideration (if any) to be received (directly or indirectly) by the Drag Along Sellers; and

- (d) any other material terms upon which the Shares shall be purchased pursuant to the Drag Along Notice.
- 27.4 If the terms applying to the transfer by the Drag Along Sellers provide for the payment or reimbursement by the Third Party Purchaser or some other person of the out of pocket costs and expenses of the Drag Along Sellers incurred in connection with the transfer, that term must be disregarded in establishing whether the terms applying to the transfer by the Dragged Sellers are less favourable than those applying to the transfer by the Drag Along Sellers. In deciding whether terms are as favourable, due regard must be given to the different rights attaching to the different classes of Shares and the impact on value of such differences.
- 27.5 A Dragged Seller is not required to transfer his Shares (**Drag Along Shares**) to the Third Party Purchaser pursuant to a Drag Along Notice if:
- (a) the total consideration is not to be distributed in accordance with Article 20.6; or
 - (b) the price per Share received by each Dragged Seller is less than that received (whether in the form of cash consideration, deferred consideration or otherwise) by the Drag Along Sellers.
- 27.6 Completion of the sale of the Drag Along Shares must take place on the same date as the date proposed for completion of the sale of the Shares of the Drag Along Sellers unless all of the Drag Along Sellers and the Dragged Sellers agree otherwise or that date is less than seven working days after the date of the Drag Along Notice when it shall be deferred until the seventh working day after the date of the Drag Along Notice.
- 27.7 If any Dragged Seller does not, within five working days of being required to do so, execute and deliver transfers in respect of the Drag Along Shares held by him and deliver the share certificate(s) in respect of such Shares (or a suitable indemnity in respect of such Shares), then:
- (a) any Drag Along Seller shall be entitled to execute and shall be entitled to authorise and instruct such person as he thinks fit to execute the necessary transfer(s) and indemnities on behalf of the Dragged Seller;
 - (b) the Company may receive the purchase money for the Drag Along Shares from the Third Party Purchaser and upon receipt (subject, if necessary to the transfer(s) being duly stamped) must register the Third Party Purchaser as the holder of such Drag Along Shares;
 - (c) the Company must hold any purchase money paid to it in a separate bank account on trust for the Dragged Seller but need not earn or pay interest on any money so held;
 - (d) the Company's receipt for such purchase money will be good discharge to the Third Party Purchaser who is not required to see to the application of it; and
 - (e) after the name of the Third Party Purchaser has been entered in the register of Shareholders, the validity of the proceedings cannot be questioned by any person.
- 27.8 Where the provisions of this Article 27 apply, any proceeds of the sale of the Shares shall be distributed in accordance with Article 20.6.

28. Tag along rights

- 28.1 In this Article, "**Controlling Interest**" means the ownership by a person and his connected persons of Shares carrying the right to exercise more than 50 per cent of the total number of voting rights and a person shall be deemed to be connected with another if that person is connected with that other within the meaning of section 1122 of the Corporation Tax Act 2010 or section 993 of the Income Tax Act 2007.
- 28.2 No person may transfer any Shares if that transfer would result in any person (not being an existing Shareholder or a Connected Party of an existing Shareholder) (**Proposed Purchaser**) acquiring a Controlling Interest (**Proposed Transfer**) unless:
- (a) the Proposed Transfer is made following the issue of a Drag Along Notice; or
 - (b) the Proposed Transfer is made pursuant to Articles 24, 25 or 26;
 - (c) the Proposed Transfer is made in accordance with the provisions of a Shareholders' Agreement; or
 - (d) an offer in writing (**Tag Along Offer**) has been made by the Proposed Purchaser to all the other Shareholders (**Tag Along Sellers**) to acquire all of their Shares on terms no less favourable than those applying to the Proposed Transfer.
- 28.3 The Tag Along Offer must:
- (a) specify details of the Proposed Purchaser and be expressed to be open for acceptance for at least 21 Business Days; and
 - (b) specify the sale price for each Share and other consideration (if any) to be received (directly or indirectly) by the selling Shareholders; and
 - (c) specify any other material terms upon which the Shares are to be purchased; and
 - (d) contain an undertaking in favour of the Tag Along Sellers that neither the Proposed Purchaser or its connected persons (within the meaning of section 1122 of the Corporation Tax Act 2010 or section 993 of the Income Tax Act 2007) nor any person Acting in Concert with them during the previous six months acquired or agreed to acquire Shares on more favourable terms.
- 28.4 The Proposed Transfer which required the Tag Along Offer to be made must not be registered unless the Tag Along Offer has been made and all the Shareholders who submitted acceptances within the 21 day time period have received the consideration payable under such offer in respect of their Shares in accordance with Article 20.6 and in such circumstances any Shareholders who do not submit an acceptance shall be ignored for the purposes of the application of Article 20.6. The Tag Along Offer will be deemed to be rejected by any Shareholder who has not accepted it within the 21 working day period.
- 28.5 The consideration payable on acceptance of the Tag Along Offer must be settled in full on completion of the purchase which must take place no later than 30 working days after the date of the Tag Along Offer or on the date (if any) specified in the Tag Along Offer.
- 28.6 For the avoidance of doubt, the provisions of this Article 28 shall not apply upon a transmission of Shares.

29. Fair Value

- 29.1 Where the Fair Value of Shares is required to be determined in respect of any provision of this Agreement, the Valuers shall be requested to determine such Fair Value within 20 Business Days of their appointment and to notify the Company in writing of their determination.
- 29.2 Subject to Article 29.3 below, the Valuers may, in their reasonable discretion, make such assumptions and determine such procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary), instructing professional advisers to assist them in reaching their valuation.
- 29.3 The Valuers' determination of the Fair Value shall take the following matters into account:
- (a) there shall be no addition of any premium or subtraction of any discount by reference to the fact that the Shares constitute a majority or minority shareholding in the Company;
 - (b) the Company shall continue to carry on business as a going concern;
 - (c) the sale of the Shares shall be an arm's length sale as between a willing buyer and a willing seller;
 - (d) the Shares are sold free from all restrictions, liens and other Encumbrances;
 - (e) the sale of the Shares is taking place on the date on which the Valuers were requested to ascertain the Fair Value.
- 29.4 The Shareholders are entitled to make submissions to the Valuers and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the Shareholders may reasonably require.
- 29.5 To the extent not provided for by this Article 29, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary), instructing professional advisers to assist them in reaching their valuation.
- 29.6 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding (in the absence of manifest error or fraud).
- 29.7 The cost of obtaining the Valuers' valuation shall be borne by the Company.

30. Lien

- 30.1 The Company has a lien (**Company's Lien**) over every Share (whether or not fully paid) which is registered in the name of any person indebted under any liability to the Company (whether he is the sole registered holder of the Shares or one of several joint holders) for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some point in the future.
- 30.2 The Company's Lien over a Share:
- (a) takes priority over any third party's interest in that Share; and
 - (b) extends to any dividend or other money payable by the Company in respect of that

Share and (if the lien is enforced and the Share is sold by the Company), the proceeds of sale of that Share.

30.3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.

31. Enforcement of the Company's Lien

31.1 Subject to the provisions of this Article 31, if:

- (a) a Lien Enforcement Notice has been given in respect of a Share; and
 - (b) the person to whom the notice was given has failed to comply with it,
- the Company may sell that Share in such manner as the Directors decide.

31.2 A Lien Enforcement Notice:

- (a) may only be given in respect of a Share which is subject to the Company's Lien and in respect of a sum payable to the Company for which the due date for payment has passed;
- (b) must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
- (c) must be addressed either to the holder of the Share or to a transmittee of that holder; and
- (d) must state the Company's intention to sell the Share if the notice is not complied with.

31.3 Where Shares are sold under this Article 31:

- (a) the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity in the process leading to the sale.

31.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
- (b) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable by that person (or his estate or any joint holder of the Shares) after the date of the Lien Enforcement Notice.

31.5 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

32. Call notices

32.1 Subject to the Articles and to the terms on which Shares are allotted, the Directors may send a notice (**Call Notice**) to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (**Call**) which is payable in respect of Shares in the Company held by that Shareholder at the date when the Directors decide to send the Call Notice.

32.2 A Call Notice:

- (a) may not require a Shareholder to pay a Call which exceeds the total sum unpaid on that Shareholder's Shares (whether in respect of nominal value or premium);
- (b) must state when and how any Call to which it relates is to be paid; and
- (c) may permit or require the Call to be made in instalments.

32.3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent.

32.4 Before the Company has received any Call due under a Call Notice the Directors may:

- (a) revoke it wholly or in part; or
- (b) specify a later time for payment than is specified in the notice,

by a further notice in writing to the Shareholder in respect of whose Shares the Call is made.

33. Liability to pay Calls

33.1 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.

33.2 Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.

33.3 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them:

- (a) to pay Calls which are not the same; or
- (b) to pay Calls at different times.

34. When Call Notice need not be issued

34.1 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):

- (a) on allotment;
- (b) on the occurrence of a particular event; or
- (c) on a date fixed by or in accordance with the terms of issue.

34.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

35. Failure to comply with Call Notice: automatic consequences

35.1 If a person is liable to pay a Call and fails to do so by the call payment date:

- (a) the Directors may issue a notice of intended forfeiture to that person; and
- (b) until the Call is paid, that person must pay the Company interest on the Call from the call payment date at the relevant rate.

35.2 For the purposes of this Article 35:

- (a) the "call payment date" is, subject to Article 32.3, the time when the Call Notice states that a Call is payable, unless the Directors give a notice specifying a later date, in which case the "call payment date" is that later date; and
- (b) the "relevant rate" is
 - (i) the rate fixed by the terms on which the Share in respect of which the Call is due was allotted;
 - (ii) such other rate as was fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the Directors; or
 - (iii) if no rate is fixed in either of these ways, 5% per annum.

35.3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

35.4 The Directors may waive any obligation to pay interest on a Call wholly or in part.

36. Notice of intended forfeiture

A notice of intended forfeiture:

36.1 may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;

36.2 must be sent to the holder of that Share (or all the joint holders of that Share) or to a transmittee of that holder;

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36.3 must require payment of the Call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);

36.4 must state how the payment is to be made; and

36.5 must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.

37. Directors' power to forfeit Shares

If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required in the notice of intended forfeiture, the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

38. Effect of forfeiture

38.1 Subject to the Articles, the forfeiture of a Share extinguishes:

- (a) all interests in that Share, and all claims and demands against the Company in respect of it; and
- (b) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

38.2 Any Share which is forfeited in accordance with the Articles:

- (a) is deemed to have been forfeited when the Directors decide that it is forfeited;
- (b) is deemed to be the property of the Company; and
- (c) may be sold, re-allotted or otherwise disposed of as the Directors think fit.

38.3 If a person's Shares have been forfeited:

- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of Shareholders;
- (b) that person ceases to be a Shareholder in respect of those Shares;
- (c) that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
- (d) that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
- (e) the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

38.4 At any time before the Company disposes of a forfeited Share, the Directors may decide to

cancel the forfeiture on payment of all Calls, interest and expenses due in respect of it and on such other terms as they think fit.

39. Procedure following forfeiture

39.1 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer.

39.2 A statutory declaration by a Director or the Company secretary that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

39.3 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.

39.4 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:

- (a) was, or would have become, payable; and
- (b) had not, when that Share was forfeited, been paid by that person in respect of that Share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

40. Surrender of Shares

40.1 A Shareholder may surrender any Share:

- (a) in respect of which the Directors may issue a notice of intended forfeiture;
- (b) which the Directors may forfeit; or
- (c) which has been forfeited.

40.2 The Directors may accept the surrender of any such Share.

40.3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.

40.4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

DECISION MAKING BY SHAREHOLDERS

41. Quorum

41.1 Quorum for all general meetings shall be two Shareholders, one of whom must be an A Ordinary Shareholder.

42. Poll votes

42.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

42.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that Article.

43. Proxies

43.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".

43.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that Article.

ADMINISTRATIVE ARRANGEMENTS

44. Means of communication to be used

44.1 Subject to these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked (in writing) to be sent or supplied with such notices or documents for the time being. A Director may agree in writing with the Company that notices or documents sent to that Director in a particular way are deemed to have been received within a specified time of their being sent, and for the specified time to be less than the time set out in Article 44.1 below.

44.2 Subject to Article 44.3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- (b) if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
- (c) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
- (d) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or

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- (e) if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
- (f) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
- (g) if deemed receipt under the previous paragraphs of this Article 44.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this Article, all references to time are to local time in the place of deemed receipt.

44.3 To prove service, it is sufficient to prove that:

- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- (b) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
- (c) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
- (d) if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

44.4 Anything to be agreed or specified in relation to documents or information to be sent or supplied to joint holders of Shares, may be agreed or specified by that one of the joint holders whose name appears first in the register of members of the Company.

45. Data Protection

45.1 Each of the Shareholders and Directors of the Company (from time to time) consent to the processing of their personal data by the Company, its Shareholders and Directors (each a **Recipient**) for the purposes of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article 45.1 shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing or any Shares in the Company.

45.2 Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a member of the same Group as that Recipient (**Recipient Group**) and to employees, directors and professional advisers of that Recipient Group and funds managed by any of the Recipient Group. Each of the Shareholders and Directors of the Company (from time to time) consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

46. Indemnity

46.1 Subject to Article 46.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - (ii) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and
- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 46.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

46.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

46.3 In this Article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "**relevant officer**" means any Director or other officer or former Director or other officer of the Company or an associated company (including any Company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor).

47. Insurance

47.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

47.2 In this Article:

- (a) a "**relevant officer**" means any Director or other officer or former Director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor);

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- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.